

CitizenAudit.org

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2008

Open to Public Inspection

► The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2008 calendar year, or tax year beginning JUL 1, 2008 and ending JUN 30, 2009

| | | |
|--|---|---|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | C Name of organization ASSOCIATION OF PRIVATE ENTERPRISE EDUCATION, INC. Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite UNIV OF TN AT CHATTANOOGA, 313 FLET City or town, state or country, and ZIP + 4 CHATTANOOGA, TN 37403-2598 | D Employer identification number 58-1337345 |
| | E Telephone number (423) 755-4118 | G Gross receipts \$ 172150. |
| | H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ► | |
| | F Name and address of principal officer: | |
| I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | | |
| J Website: ► WWW.APEE.ORG | | |
| K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ► | | |
| L Year of formation 1979 M State of legal domicile TN | | |

Part I Summary

| | | | |
|-----------------------------|---|---------------------------|---------------------|
| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities: <u>PROMOTE FREE ENTERPRISE</u> | | |
| | 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets. | | |
| | 3 Number of voting members of the governing body (Part VI, line 1a) | 22 | |
| | 4 Number of independent voting members of the governing body (Part VI, line 1b) | | |
| | 5 Total number of employees (Part V, line 2a) | | |
| | 6 Total number of volunteers (estimate if necessary) | 22 | |
| | 7a Total gross unrelated business revenue from Part VIII, line 12, column (C) | 0. | |
| | 7b Net unrelated business taxable income from Form 990-T, line 34 | 0. | |
| Revenue | 8 Contributions and grants (Part VIII, line 1h) | Prior Year 164165. | Current Year 74425. |
| | 9 Program service revenue (Part VIII, line 2g) | | |
| | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 7615. | 2162. |
| | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 124448. | 95563. |
| | 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 296228. | 172150. |
| | 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 4489. | 4763. |
| | 14 Benefits paid to or for members (Part IX, column (A), line 4) | | |
| | 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 15196. | 16196. |
| | 16a Professional fundraising fees (Part IX, column (A), line 11e) | | |
| | 16b Total fundraising expenses (Part IX, column (D), line 25) ► | | |
| Expenses | 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) | 281375. | 129262. |
| | 18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) | 301060. | 150221. |
| | 19 Revenue less expenses. Subtract line 18 from line 12 | -4832. | 21929. |
| | | | |
| Net Assets or Fund Balances | 20 Total assets (Part X, line 16) | Beginning of Year 168621. | End of Year 190550. |
| | 21 Total liabilities (Part X, line 26) | | |
| | 22 Net assets or fund balances Subtract line 21 from line 20 | 168621. | 190550. |
| | | | |

Part II Signature Block

| | | | |
|---|---|--|---|
| Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. | | | |
| Sign Here | Signature of officer | Date 10-13-09 | |
| | J.R. Clark Secretary - Treasurer | | |
| Paid Preparer's Use Only | Preparer's signature | Date 10-12-09 | Check if self-employed <input type="checkbox"/> |
| | Firm's name (or yours if self-employed), address, and ZIP + 4 | Preparer's identifying number (see instructions) | |
| | WOODEN LAW FIRM, P.C. 730 CHERRY STREET, SUITE B CHATTANOOGA, TENNESSEE 37402 | EIN ► Phone no ► (423) 756-9972 | |

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☐ No

ASSOCIATION OF PRIVATE ENTERPRISE
EDUCATION, INC.

Form 990 (2008)

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Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:
PROMOTE FREE ENTERPRISE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes", describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes", describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 130723. including grants of \$) (Revenue \$)
SEE ATTACHED STATEMENT

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 130723. (Must equal Part IX, Line 25, column (B))

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Part IV Checklist of Required Schedules

| | Yes | No |
|--|----------|----------|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> | X | |
| 2 Is the organization required to complete Schedule B, Schedule of Contributors? | | X |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> | | X |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i> | | X |
| 5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i> | | |
| 6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> | | X |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> | | X |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> | | X |
| 9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> | | X |
| 10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> | | X |
| 11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i> | | X |
| 12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> | | X |
| 13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> | | X |
| 14a Did the organization maintain an office, employees, or agents outside of the U.S.? | | X |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i> | | X |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i> | | X |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i> | | X |
| 17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i> | | X |
| 18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> | | X |
| 19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> | | X |
| 20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i> | | X |
| 21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> | | X |
| 22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> | | X |
| 23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i> | | X |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K</i> <i>If "No," go to question 25</i> | | X |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | | |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | | |
| d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | | |
| 25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> | | X |
| b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i> | | X |
| 26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> | | X |
| 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> | | X |

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Part IV Checklist of Required Schedules (continued)

| | Yes | No |
|---|-----|----------|
| 28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee | | |
| a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i> | | X |
| b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> | | X |
| c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i> | | X |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> | | X |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> | | X |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | | X |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> | | X |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> | | X |
| 34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> | | X |
| 35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> | | X |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> | | X |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> | | X |

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Part V Statements Regarding Other IRS Filings and Tax Compliance

| | | Yes | No |
|------------|--|-----|----|
| 1a | Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable. | 0 | |
| 1b | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. | 0 | |
| 1c | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | | X |
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. | 0 | |
| 2b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions). | | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? | | X |
| 3b | If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O. | | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | | X |
| 4b | If "Yes," enter the name of the foreign country. <u>See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</u> | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | | X |
| 5b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | X |
| 5c | If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? | | |
| 6a | Did the organization solicit any contributions that were not tax deductible? | | X |
| 6b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | |
| 7a | Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75? | | X |
| 7b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | | |
| 7c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | X |
| 7d | If "Yes," indicate the number of Forms 8282 filed during the year. | | |
| 7e | Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | X |
| 7f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | X |
| 7g | For all contributions of qualified intellectual property, did the organization file Form 8899 as required? | | X |
| 7h | For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? | | X |
| 8 | Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? | | |
| 9 | Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds. | | |
| 9a | Did the organization make any taxable distributions under section 4966? | | |
| 9b | Did the organization make a distribution to a donor, donor advisor, or related person? | | |
| 10 | Section 501(c)(7) organizations. Enter <u>N/A</u> | | |
| 10a | Initiation fees and capital contributions included on Part VIII, line 12. | | |
| 10b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. | | |
| 11 | Section 501(c)(12) organizations. Enter <u>N/A</u> | | |
| 11a | Gross income from members or shareholders. | | |
| 11b | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) | | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | | |
| 12b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u> | | |

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Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

| | Yes | No |
|--|-----|----|
| <i>For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.</i> | | |
| 1a Enter the number of voting members of the governing body | 22 | |
| 1b Enter the number of voting members that are independent | 0 | |
| 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | | X |
| 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? | | X |
| 4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? | | X |
| 5 Did the organization become aware during the year of a material diversion of the organization's assets? | | X |
| 6 Does the organization have members or stockholders? | | X |
| 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? | | X |
| 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? | | X |
| 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | |
| a The governing body? | X | |
| b Each committee with authority to act on behalf of the governing body? | X | |
| 9a Does the organization have local chapters, branches, or affiliates? | | X |
| b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? | | |
| 10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 | X | |
| 11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | X | |

Section B. Policies

| | Yes | No |
|---|-----|----|
| 12a Does the organization have a written conflict of interest policy? If "No," go to line 13 | | X |
| b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | | |
| c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done | | |
| 13 Does the organization have a written whistleblower policy? | | X |
| 14 Does the organization have a written document retention and destruction policy? | | X |
| 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: | | |
| a The organization's CEO, Executive Director, or top management official? | | X |
| b Other officers or key employees of the organization? | | X |
| Describe the process in Schedule O. (see instructions) | | |
| 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | | X |
| b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? | | |

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed: None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: J.R. CLARK - (423) 755-4118
UNIV OF TN AT CHATTANOOGA, 313 FLETCHER HALL, CHATTANOOGA, TN 37403-259

832006
12-18-08

Form **990** (2008)

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees, highest compensated employees; and former such persons

☒ Check this box if the organization did not compensate any officer, director, trustee, or key employee

[illegible]

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A) Name and title | (B) Average hours per week | (C) Position (check all that apply) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|-----------------------|--|---|-----------------------|---------|--------------|------------------------------|--------|---|---|--|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| | | | | | | | | | | |
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| | | | | | | | | | | |
| 1b Total | | | | | | | | 0. | 0. | 0. |

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 0

| | Yes | No |
|--|-----|----|
| 3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> | | X |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | | X |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> | | X |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|----------------------------------|--------------------------------|---------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization 0

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Part VIII Statement of Revenue

| | | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512, 513, or 514 | |
|--|---|----------------------|---------------|----------------------|---|---|--|--|
| Contributions, gifts, grants and other similar amounts | 1 a Federated campaigns | 1a | | | | | | |
| | b Membership dues | 1b | 23940. | | | | | |
| | c Fundraising events | 1c | | | | | | |
| | d Related organizations | 1d | | | | | | |
| | e Government grants (contributions) | 1e | | | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f | 50485. | | | | | |
| | g Noncash contributions included in lines 1a-1f \$ | | | | | | | |
| | h Total. Add lines 1a-1f | | 74425. | | | | | |
| | 2 a _____ | Business Code | | | | | | |
| b _____ | | | | | | | | |
| c _____ | | | | | | | | |
| d _____ | | | | | | | | |
| e _____ | | | | | | | | |
| f All other program service revenue | | | | | | | | |
| g Total. Add lines 2a-2f | | | | | | | | |
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | | 2162. | 2162. | | | |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | | | |
| | 5 Royalties | | | | | | | |
| | | (i) Real | (ii) Personal | | | | | |
| | 6 a Gross Rents | | | | | | | |
| | b Less rental expenses | | | | | | | |
| | c Rental income or (loss) | | | | | | | |
| | d Net rental income or (loss) | | | | | | | |
| | 7 a Gross amount from sales of assets other than inventory | (i) Securities | (ii) Other | | | | | |
| | b Less cost or other basis and sales expenses | | | | | | | |
| | c Gain or (loss) | | | | | | | |
| | d Net gain or (loss) | | | | | | | |
| | 8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 | a | | | | | | |
| | b Less direct expenses | b | | | | | | |
| | c Net income or (loss) from fundraising events | | | | | | | |
| | 9 a Gross income from gaming activities See Part IV, line 19 | a | | | | | | |
| | b Less direct expenses | b | | | | | | |
| | c Net income or (loss) from gaming activities | | | | | | | |
| | 10 a Gross sales of inventory, less returns and allowances | a | | | | | | |
| | b Less cost of goods sold | b | | | | | | |
| | c Net income or (loss) from sales of inventory | | | | | | | |
| | Miscellaneous Revenue | | | Business Code | | | | |
| | 11 a ANNUAL CONFERENCE | | | 94968. | 94968. | | | |
| b MISCELLANEOUS | | | 595. | 595. | | | | |
| c _____ | | | | | | | | |
| d All other revenue | | | | | | | | |
| e Total. Add lines 11a-11d | | | 95563. | | | | | |
| 12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e | | | 172150. | 97725. | 0. | 0. | | |

832009
02-02-09

Form **990** (2008)

**ASSOCIATION OF PRIVATE ENTERPRISE
EDUCATION, INC.**

Form 990 (2008)

58-1337345 Page **10**

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 | | | | |
| 2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 | 3550. | 3550. | | |
| 3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 | 1213. | 1213. | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | | | | |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 16196. | | 16196. | |
| 8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) | | | | |
| 9 Other employee benefits | | | | |
| 10 Payroll taxes | | | | |
| 11 Fees for services (non-employees). | | | | |
| a Management | | | | |
| b Legal | | | | |
| c Accounting | 492. | | 492. | |
| d Lobbying | | | | |
| e Professional fundraising services See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other | | | | |
| 12 Advertising and promotion | | | | |
| 13 Office expenses | 1900. | | 1900. | |
| 14 Information technology | | | | |
| 15 Royalties | | | | |
| 16 Occupancy | | | | |
| 17 Travel | 261. | 261. | | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 86684. | 86684. | | |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | | | | |
| 23 Insurance | | | | |
| 24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) | | | | |
| a <u>STUDENT FELLOWSHIPS EXP</u> | 37015. | 37015. | | |
| b <u>ECONOMIC COMMUNICATORS</u> | 2000. | 2000. | | |
| c <u>MISCELLANEOUS</u> | 910. | | 910. | |
| d _____ | | | | |
| e _____ | | | | |
| f All other expenses _____ | | | | |
| 25 Total functional expenses Add lines 1 through 24f | 150221. | 130723. | 19498. | 0. |
| 26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. | | | | |

**ASSOCIATION OF PRIVATE ENTERPRISE
EDUCATION, INC.**

Form 990 (2008)

58-1337345 Page **11**

Part X Balance Sheet

| | | (A) Beginning of year | | (B) End of year |
|--|--|--------------------------|-----------|--------------------|
| Assets | 1 Cash - non-interest-bearing | 122572. | 1 | 143539. |
| | 2 Savings and temporary cash investments | 46049. | 2 | 47011. |
| | 3 Pledges and grants receivable, net | | 3 | |
| | 4 Accounts receivable, net | | 4 | |
| | 5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L | | 5 | |
| | 6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L | | 6 | |
| | 7 Notes and loans receivable, net | | 7 | |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | | 9 | |
| | 10a Land, buildings, and equipment: cost basis | 10a | | |
| | b Less accumulated depreciation. Complete Part VI of Schedule D | 10b | | 10c |
| | 11 Investments - publicly traded securities | | 11 | |
| | 12 Investments - other securities. See Part IV, line 11 | | 12 | |
| | 13 Investments - program-related. See Part IV, line 11 | | 13 | |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets. See Part IV, line 11 | | 15 | |
| 16 Total assets. Add lines 1 through 15 (must equal line 34) | 168621. | 16 | 190550. | |
| Liabilities | 17 Accounts payable and accrued expenses | | 17 | |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | | 19 | |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow account liability. Complete Part IV of Schedule D | | 21 | |
| | 22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L | | 22 | |
| | 23 Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 Unsecured notes and loans payable | | 24 | |
| | 25 Other liabilities. Complete Part X of Schedule D | | 25 | |
| | 26 Total liabilities. Add lines 17 through 25 | 0. | 26 | 0. |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | |
| | 27 Unrestricted net assets | | 27 | |
| | 28 Temporarily restricted net assets | | 28 | |
| | 29 Permanently restricted net assets | | 29 | |
| | Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34. | | | |
| | 30 Capital stock or trust principal, or current funds | 0. | 30 | 0. |
| | 31 Paid-in or capital surplus, or land, building, or equipment fund | 0. | 31 | 0. |
| | 32 Retained earnings, endowment, accumulated income, or other funds | 168621. | 32 | 190550. |
| | 33 Total net assets or fund balances | 168621. | 33 | 190550. |
| | 34 Total liabilities and net assets/fund balances | 168621. | 34 | 190550. |

Part XI Financial Statements and Reporting

| | Yes | No |
|--|-----|----|
| 1 Accounting method used to prepare the Form 990: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other | | |
| 2a Were the organization's financial statements compiled or reviewed by an independent accountant? | X | |
| b Were the organization's financial statements audited by an independent accountant? | | X |
| c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? | X | |
| 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | | X |
| b If "Yes," did the organization undergo the required audit or audits? | | |

Department of the Treasury
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

OMB No 1545-0047

2008
Open to Public
Inspection

| | |
|--------------------------------|------------|
| Employer identification number | 58-1337345 |
|--------------------------------|------------|

The organization is not a private foundation because it is: (Please check only **one** organization)

- | | Yes | No |
|----------|-----|----|
| 11g(i) | | |
| 11g(ii) | | |
| 11g(iii) | | |

[illegible]

Schedule A (Form 990 or 990-EZ) 2008

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ► | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | | | | | | |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 - 3 | | | | | | |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 Public Support. Subtract line 5 from line 4 | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|--|----------|----------|----------|----------|-----------|-----------|
| 7 Amounts from line 4 | | | | | | |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) | | | | | | |
| 11 Total support. Add lines 7 through 10 | | | | | | |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|---|-----------|---|
| 14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) | 14 | % |
| 15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f | 15 | % |
| 16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| 17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/> | | |

Schedule A (Form 990 or 990-EZ) 2008

ASSOCIATION OF PRIVATE ENTERPRISE

Schedule A (Form 990 or 990-EZ) 2008 EDUCATION, INC.

58-1337345 Page 3

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶ | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | 93550. | 142000. | 256549. | 164165. | 74425. | 730689. |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1 - 5 | 93550. | 142000. | 256549. | 164165. | 74425. | 730689. |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000 | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support (Subtract line 7c from line 6) | | | | | | 730689. |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 | 93550. | 142000. | 256549. | 164165. | 74425. | 730689. |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 550. | 4939. | 7268. | 7615. | 2162. | 22534. |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | 550. | 4939. | 7268. | 7615. | 2162. | 22534. |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) | 45625. | 113319. | 64914. | 124448. | 95563. | 443869. |
| 13 Total support (Add lines 9, 10c, 11, and 12) | | | | | | 1197092. |

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

| | | |
|--|----|---------|
| 15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) | 15 | 61.04 % |
| 16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|---|----|--------|
| 17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) | 17 | 1.88 % |
| 18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h | 18 | % |

19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☒

b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Schedule A (Form 990 or 990-EZ) 2008

Schedule D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Attach to Form 990. To be completed by organizations that
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008Open to Public
InspectionName of the organization **ASSOCIATION OF PRIVATE ENTERPRISE
EDUCATION, INC.**Employer identification number
58-1337345**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the
organization answered "Yes" to Form 990, Part IV, line 6

| | (a) Donor advised funds | (b) Funds and other accounts |
|---|-------------------------|--|
| 1 Total number at end of year | | |
| 2 Aggregate contributions to (during year) | | |
| 3 Aggregate grants from (during year) | | |
| 4 Aggregate value at end of year | | |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

| | |
|---|--|
| <input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure) | <input type="checkbox"/> Preservation of an historically important land area |
| <input type="checkbox"/> Protection of natural habitat | <input type="checkbox"/> Preservation of certified historic structure |
| <input type="checkbox"/> Preservation of open space | |

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

| | Held at the End of the Year |
|--|-----------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) acquired after 8/17/06 | 2d |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

| | |
|--|------------|
| (i) Revenues included in Form 990, Part VIII, line 1 | ▶ \$ _____ |
| (ii) Assets included in Form 990, Part X | ▶ \$ _____ |

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

| | |
|--|------------|
| a Revenues included in Form 990, Part VIII, line 1 | ▶ \$ _____ |
| b Assets included in Form 990, Part X | ▶ \$ _____ |

ASSOCIATION OF PRIVATE ENTERPRISE

Schedule D (Form 990) 2008

EDUCATION, INC.

58-1337345 Page 2

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibitiond ☐ Loan or exchange programsb ☐ Scholarly researche ☐ Other _____c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table.

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

| | Amount |
|----|--------|
| 1c | |
| 1d | |
| 1e | |
| 1f | |

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Investment earnings or losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

| | Yes | No |
|--------|-----|----|
| 3a(i) | | |
| 3a(ii) | | |
| 3b | | |

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

| Description of investment | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Depreciation | (d) Book value |
|---------------------------|--------------------------------------|---------------------------------|------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | | | |
| d Equipment | | | | |
| e Other | | | | |

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c)) ▶ 0.

Schedule D (Form 990) 2008

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|--|
| Financial derivatives and other financial products | | |
| Closely-held equity interests | | |
| Other | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total. (Col (b) should equal Form 990, Part X, col (B) line 12.) ▶ | | |

[illegible][illegible]

| (a) Description of liability | (b) Amount |
|--|------------|
| Federal income taxes | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) | |

| 2008.04000 | 17 | Schedule D (Form 990) 2008 |
|----------------------------------|----|----------------------------|
| ASSOCIATION OF PRIVATE ENTE APEE | 1 | |

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

ASSOCIATION OF PRIVATE ENTERPRISE
EDUCATION, INC.

Employer identification number
58-1337345

Form 990, Part VI, Section A, line 10: SEE ATTACHED LISTING

Form 990, Part VI, Section C, Line 19: BY BOARD APPROVAL

Attachment 990-C

Form 990 – 2009 Association of Private Enterprise Education 58-1337-345

1. Adam Smith Award Recipient (Non-monetary and no contest only entry
an honor award with recipient receiving individualized award plaque.) \$ 1,213.28

José Piñera
International Center for Pension Reform
Apoquindo 3039, piso 16
Las Condes
Santiago, Chile

Piñera Total **\$1,213.28**

2. Herman Lay Award Recipient (Non-monetary and no contest entry
an honor award with recipient receiving individualized award plaque.) \$ 1,213.28

Jeff D. Sandefer
Acton School of Business
816 Congress Ave., Ste. 1240
Austin, TX 78701

Sandefer Total **\$ 1,213.28**

3. Thomas Jefferson Award Recipient (Non-monetary and no contest only entry
an honor award with recipient receiving individualized award plaque.) \$ 1,664.32

Mary Anastasia O'Grady
c/o The Wall Street Journal
200 Liberty St.
11th Floor
New York, NY 10281

O'Grady Total **\$ 1,664.32**

4. Other award plaques were given out with a total value of **\$ 671.73**

Total **\$ 4,762.61**

**THE ASSOCIATION OF PRIVATE ENTERPRISE EDUCATION
PURPOSE, MISSION, AND IMPLEMENTATION**

The Association of Private Enterprise Education was created in 1978 by educators, many of whom held university Chairs of Private Enterprise, and business people committed to furthering economic understanding. An informal network of such individuals existed for several years before 1978. Increasing interest by colleges and universities in private enterprise programs and a desire to expand their reach and increase their effectiveness led to the creation of the Association.

The Association of Private Enterprise Education believes that individual knowledge and understanding of a society based on freedom in enterprise and personal life can provide an environment in which people can fulfill their greatest potential. The Association acts as a network. Its members gain information, interaction, and support in their efforts to put into action an accurate and objective understanding of private enterprise systems.

The purposes of the Association of Private Enterprise Education are to:

1. Promulgate an accurate and objective understanding of America's business system in its many aspects and its various components;
2. Act as an information exchange among those involved with private enterprise education, particularly in relation to research, teaching methods, curricula, and sources of funding;
3. Advance teaching of and research in the American system of private enterprise;
4. Act as an interface to enhance communication between the university community and private enterprise as complementary and mutually supportive resources;
5. Encourage the creation of college and university programs on private enterprise education and to assist in making programs more effective;
6. Encourage and offer assistance to businessmen who may serve as visiting lecturers on college campuses; and
7. Encourage dialogue with representatives of other economic systems across the world.

The purposes of the Association are complemented by the following:

College and University Chairs and Centers • The Association has been instrumental in establishing Chairs and Centers of Private Enterprise in colleges and universities, which in turn develop courses and programs reaching tens of thousands of students each year. Some of these programs make scholarships available to advance study and research of private enterprise. We stand ready to help any school or community start programs which build economic understanding.

Writing • Association members write hundreds of articles and dozens of books each year for business, scholarly, and general audiences.

Publications • Newsletters, brochures, monographs, and books, even posters and bumper stickers, are published by the Association and its members.

Radio, Television, Films • Members make scores of appearances each year on talk shows, news programs, and documentaries. One member institution prepared study materials accompanying Milton Friedman's "Free to Choose" series on PBS.

National Forums • Members sponsor national forums on critical issues in private enterprise and then publish their proceedings as books. Subjects have included "Business and the Media;" "The Philosophy of Private Enterprise;" "The New Politics of Private Enterprise;" "Productivity and Innovation;" and many more.

Teaching Teachers • Members' programs that teach teachers economic theory and how it can be taught reach thousands of teachers and millions of students each year. Many members have created extensive resource banks of books, periodicals, games, and audio/visual materials for the use of teachers.

Employee Economic Understanding • Members go into factories, warehouses, and offices to provide economic education for blue- and white-collar employees in union and non-union facilities. Publications and materials are developed for employee economic education programs. Hundreds of thousands of employees are reached each year in this manner.

Professional Economic Education • Members develop special programs for professional audiences – such as physicians, clergy, lawyers, and journalists – to improve their economic understanding and enable them to more effectively carry out their roles as community opinion leaders.

Entrepreneurial Programs • Members work with entrepreneurs, helping them to start businesses and keep them going. Two members have worked with entire communities to help make private enterprise work for their towns. Other members develop and teach entrepreneurship courses in colleges and universities.

Governmental Action • Members serve in advisory capacities to governmental bodies dealing with economic policy, taxation, and other issues on national, state, and local levels.

Speaking • Association members make over 2,000 speeches a year to audiences totaling hundreds of thousands.

Collectively, the Association of Private Enterprise Education and its members reach literally millions of people each year from all walks of life, providing the means by which to see the invisible hand.

The mission of the Association of Private Enterprise Education is to put into action accurate and objective understandings of private enterprise. Further, the Association and its members are committed to a future of innovation, productivity, and an ever improving standard of living for all people, as well as maintaining the kind of dynamic environment which permits change and growth.

-Adapted from APEE Publications

Attachment 990-E

The Association Of Private Enterprise Education

58-1337345

For tax year beginning July 1, 2008 and ending June 30, 2009

| Name, Title and Address | Average hours worked per week | Compensation | Contributions to employee benefit plans & other def. comp. allow. | Expense account amount |
|---|-------------------------------|--------------|---|------------------------|
| Dr. Gerald Dwyer, Jr - President Federal Reserve Bank of Atlanta 1000 Peachtree Street N.E. Atlanta, GA 30309-4470 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Roberto Miguel Salinas León - Vice President Mexico Business Forum Mariano Escobedo No. 748, Piso 7 Col. Anzures CP 11590 México, DF. Delegación Miguel Hidalgo México, D.F. | 5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. J.R. Clark - Secretary/Treasurer Probasco Chair of Free Enterprise The University of Tennessee at Chattanooga 313 Fletcher Hall, Dept. 6106 615 McCallie Avenue Chattanooga, TN 37403-2598 | 10 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Edward Stringham - Editor, Journal Shelby Cullom Davis Endowment Trinity College P.O. Box 702524 300 Summit Street Hartford, CT 06106-3100 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Prof. Giancarlo Ibárgüen - Past President Universidad Francisco Marroquín 6 Calle Final, Zona 10 Guatemala City, Guatemala 01010 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Gerald Gunderson - Assoc. Editor, Journal Shelby Cullom Davis Professor Trinity College P.O. Box 702533 300 Summit Street Hartford, CT 06106-3100 | 5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Manual Ayau Universidad Francisco Marroquín 6 Calle Final, Zona 10 Guatemala City, Guatemala 01010 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |

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|--|-------------------------------|--------------|---|------------------------|
| Dr. Karol Boudreaux George Mason University 3301 Fairfax Drive Suite 450 Arlington, VA 22201-4498 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. David Gay University of Arkansas Department of Economics, WCOB 402 Sam M. Walton College of Business 1 University of Arkansas Fayetteville, AR 72701-1201 | 5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Joshua Hall Beloit College Department of Economics 70 College Street Beloit, WI 53511 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Bradley Hobbs Florida Gulf Coast University 10501 FGCU Blvd. South Fort Myers, FL 33965-6565 | 5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Robert A. Lawson Department of Finance College of Business Auburn University 321 Lowder Business Bldg. 415 W. Magnolia Ave. Auburn, AL 36849 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Edward J. Lopez San Jose State University Department of Economics One Washington Square San Jose, CA 95192-0114 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Mr. John Morton Arizona Council on Econ. Ed. 7309 E. Calle Alba Serena Tucson, AZ 85750 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |

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|---|-------------------------------|--------------|---|------------------------|
| Dr. Alexandre Padilla Metropolitan State College of Denver Campus Box 77 P.O. Box 173362 Denver, CO 80217-3362 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Benjamin Powell Suffolk University Department of Economics 8 Ashburton Place Boston, MA 02108-2770 | .5 hrs per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Douglas Rasmussen St. John's University 8000 Utopia Parkway Jamaica, NY 11439 | 5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Tom Saving Director and Jeff Montgomery Professor Texas A&M University Private Enterprise Research Center 3028 Allen Building, 4231 TAMU College Station, TX 77840 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Mark Schug Director Center for Economic Education University of Wisconsin-Milwaukee Enderis Hall, 281 2400 E. Hartford Milwaukee, WI 53211 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Ms. Amy M. Willis Liberty Fund, Inc. 8335 Allison Pointe Trail, Ste. 300 Indianapolis, IN 46250 | 5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |
| Dr. Bruce Yandle College of Business & Behavioral Science Clemson University 165 Sirrine Hall Clemson, SC 29634 | .5 hrs. per week | \$0.00 | \$0.00 | \$0.00 |

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|--|-------------------------------|--------------|---|------------------------|
| Ashley Harrison 1933 County Rd 642 Mentone, AL 35984 | 20 hrs. per week | \$0.00 | \$0.00 | \$0.00 |